

Message Text

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PAGE 01 CAIRO 02742 141517Z

60

ACTION NEA-09

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07 L-02

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COME-00 TRSE-00 OMB-01 AID-05 /067 W

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R 141345Z MAR 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 2746

INFO AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

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E.O. 11652: N/A

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SUBJECT: JWG: ECONOMIC AND FINANCIAL COOPERATION

REF: A. STATE 271187 B. CAIRO 1728

FROM MAESTRONE

1. IN MEETING WITH MINISTER FOR ECONOMIC COOPERATION
TAHER AMIN MARCH 12, DCM AND ECON OFF RAISED QUESTIONS
RE STATUS OF VARIOUS MATTERS OF INTEREST TO JWG. ALTHOUGH
HE HAS BEEN DEEPLY COMMITTED TO HANDLING CONSTANT STREAMS
OF BUSINESS VISITORS AND TRADE DELEGATIONS, AND WAS ALSO
HEAVILY INVOLVED IN RECENT NEGOTIATIONS IN MOSCOW, AMIN
POINTED OUT HIS CONTINUING ACTIVE INTEREST IN JWG ACTIVITIES.

2. AMIN REPORTED THAT TRANSLATIONS OF IMPLEMENTING
REGULATIONS FOR INVESTMENT LAW WILL BE OUT SHORTLY. FIRST
EFFORT WAS NOT TOO GOOD, AND HAD TO BE REDONE. IN ADDITION
TO COPIES FOR EMBASSY FOR TRANSMISSION TO DEPT, HE
INTENDS TO SUPPLY EGYPTIAN EMBASSY IN WASHINGTON
(ABDEL MEGUID) WITH SUPPLY.

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PAGE 02 CAIRO 02742 141517Z

3. INVESTMENT GUIDE, PREPARED WITH FORD FOUNDATION HELP, IS IN FINAL STAGES OF PREPARATION. AMIN SHOWED US TYPEWRITTEN DRAFT IN ENGLISH ON WHICH HE WAS WORKING, SAYING ONLY FEW CHANGES ARE REQUIRED BEFORE IT CAN GO INTO PRINT. GOE IS HOPEFUL OF OBTAINING HELP IN MEETING PRINTING COSTS, BUT INTENDS TO GET BOOK PUBLISHED ASAP REGARDLESS, PROBABLY IN BEIRUT. (WE MADE NO REFERENCE FO FYI PARA 3(B) COMMENT REFTEL ON POSSIBILITY OF USG FINANCING.)

4. DCM ASKED WHERE MATTERS STOOD ON QUESTION OF USE OF PARALLEL MARKET FOR PROFIT TRANSFERS BY INVESTORS WHOSE COMPANIES ARE ONLY ENGAGED IN DOMESTIC SALES (REF B) POINTING OUT DISADVANTAGES OF SUCH AN ARRANGEMENT. AMIN SAID HE HAD CALLED ATTENTION OF COUNCIL OF MINISTERS TO THIS PROBLEM, WHICH MUST BE SOLVED. POSSIBILITY OF AMENDING INVESTMENT LAW TO PROVIDE FOR BRINGING IN INVESTMENTS AT PARALLEL VICE OFFICIAL RATE IS UNDER CONSIDERATION, HE SAID, NOTING, HOWEVER, THAT PRIME MINISTER HAS ASKED CENTRAL BANK AND FINANCE MINISTRY TO PREPARE A MEMO ON THE SUBJECT. (WRY LOOKS WERE EXCHANGED WITH AMIN WHEN HE MENTIONED WHO WAS DOING THE REPORT; CENTRAL BANK AND FINMIN ARE LEAST LIKELY SOURCES OF LIBERAL THINKING ON THIS PARTICULAR ISSUE.)

5. WITH RESPECT TO JOINT BUSINESS COUNCIL, AMIN SAID HE HAD SENT A LIST OF 25 NAMES TO HEGAZY, FROM WHICH 15 SHOULD EVENTUALLY BE CHOSEN, WHICH HE EXPECTED PRIME MINISTER WOULD TAKE UP WITH PRESIDENT SADAT. (WE HAVE BEEN TOLD THAT COORDINATOR OF US ASSISTANCE EFFAT HAS ALSO SENT A LIST TO HEGAZY.)

6. AMIN AGREED THAT A FURTHER MEETING WOULD BE USEFUL TO DISCUSS NUMBER OF JWG ISSUES AND ONE WAS SCHEDULED FOR MARCH 18. HE PROMISED TO HAVE A CONSOLIDATED LIST OF PROJECTS AVAILABLE AT THAT TIME. HE ALSO PROMISED TO ASSEMBLE REPRESENTATIVES OF OTHER AGENCIES, INCLUDING HABIB OF FINMIN (TAX TREATY), SO THAT FULL RANGE OF ISSUES COULD BE COVERED.

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PAGE 03 CAIRO 02742 141517Z

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